

Realty Stock Review

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A NEW LOOK FOR IMPROVED READABILITY

This issue introduces a buff-colored paper we believe will improve readability of REALTY STOCK REVIEW. Inside, we've added a space after every fifth line of the computer stock tables. We hope the new look makes RSR an even better investing aid.

MARKET OUTLOOK: LOOK FOR A TESTING OF SEPTEMBER'S LOWS AS A TRADING OPPORTUNITY

The Dow-Jones Industrials refused to buckle on Joe Granville's cue Sept. 28, ending the first panic phase of this long market decline. The DJI has now retraced over 58 points or $7\frac{1}{4}\%$ from the 810 inter-day low and some backing and filling is in order. We'd expect something like an interim top about 900 before another test of 810, perhaps late this month or in November. The market's strength in face of Sadat's murder was encouraging; realty stocks have outperformed the Dow since Jan. 1 (table, p. 3).

Interest rates are weakening a bit and the prime has fallen to 19%. Some further decline is expected as the Reagan tax and budget programs unfold. The Federal Reserve appears resolute publicly in its moves to curb inflation. Homebuyers however are spooked by high rates and we're told that even builder buydowns of mortgages to 9% for three years aren't sparking homebuying in California.

Despite all the handwringing, some very heavy players are willing to unroll their wallets to get into real estate -- witness Sears' \$179 million bid for Coldwell, Banker (p. 8). All activity isn't buyside, however, as Penn Central is moving to sell its Arvida realty holding. Despite tight money, REITs and companies are finding property buyers. Items: First Union RE sold a Manhattan office for \$5 million gain; Growth Realty sold four properties for \$8 mil., letting it repay about \$3½ mil. to banks; Triton Group got \$6.2 mil. cash for a NYC nursing home, netting \$600,000; Institutional Investors said it's received an offer on its half of a New York City apartment.

American Pacesetter, ICM Realty and Citizens Growth all continue to buy their shares at today's depressed prices. At this market juncture we'd focus on trading opportunities or on well-positioned companies faring well in this lousy economy. Finding and understanding such stocks is important; don't be swayed by the media. We Spotlight two such candidates on Page 2.

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STOCKS IN THE SPOTLIGHT: TWO COMPANIES SLATED TO POST EARNINGS GAINS FOR 1981

MGIC Investment Corp. (35 $\frac{1}{4}$ --NYSE-MgI) created the private mortgage insurance industry and still holds about 40% of industry volume. Although small compared to some insurance giants, MAGIC (as it's called) has about \$46 bil. primary home insurance in force (vs. \$9 bil. for the Sears entry, PMI Group - see p. 8). With absorption of United Guaranty by another insurance holding company (p. 8), MGIC becomes the only independent private mortgage insurance play for investors.

That play may be considerable because strong elements inside the Reagan Administration seem bent on dismantling the government-backed Federal Housing Admin. programs (Secs. 203b, 245) that are the stiffest competitors to private insurers. You'd expect MGIC and other private insurers to chortle at that prospect but such is not the case. In fact, MGIC Chairman Max Karl told New York City analysts this week that he favors only a gradual FHA phase-out so private companies can tool up to handle increased volume easily. But his underlying message is clear: Unless political winds change drastically, you can expect non-subsidized FHA programs to leave the field sometime in the mid-1980s.

That prospect is fueling megabuck support for private insurers (e.g., Sears) and the buyout fervor (e.g., United Guaranty). (But life isn't always easy inside these fledgling financial conglomerates; Merrill Lynch is selling AMIC Corp., another private insurer, back to its managers because S&L customers resented Merrill's money market funds.)

MGIC's volume is about two-thirds used homes and one-third new, making it less vulnerable to soft housing starts than might be assumed. A good portion of volume comes via policy renewals. MGIC is rolling with changes sweeping the mortgage business and now finds most volume coming from 3-to-5-year wraparound home loans and graduated payment mortgages (GPMs). The widely heralded adjustable rate mortgages (ARMs) aren't moving in volume yet.

Like many other lenders, MGIC fears "payment shock" when monthly payments are adjusted under ARMs and is upping fees for insuring ARMs (to 1 $\frac{1}{4}$ % from 1% for the first year, 3/8% from 1/4% for renewals). The 1980-81 book of business remains suspect but it's a small part of MGIC's seasoned portfolio.

Loss ratios are creeping up, to 24% in the first half, highest since 27% in 1976, but still comfortable. Better, the combined loss plus expense ratio is only 58%, very healthy. No wonder then that MGIC has built a \$780 mil. investment portfolio that generates two-thirds of company earnings. With yields rising, MGIC figures to earn about \$4/sh. this year vs. \$3.60 last year. That's 8.8 times earnings for a sturdy company with a future - plus takeover potential.

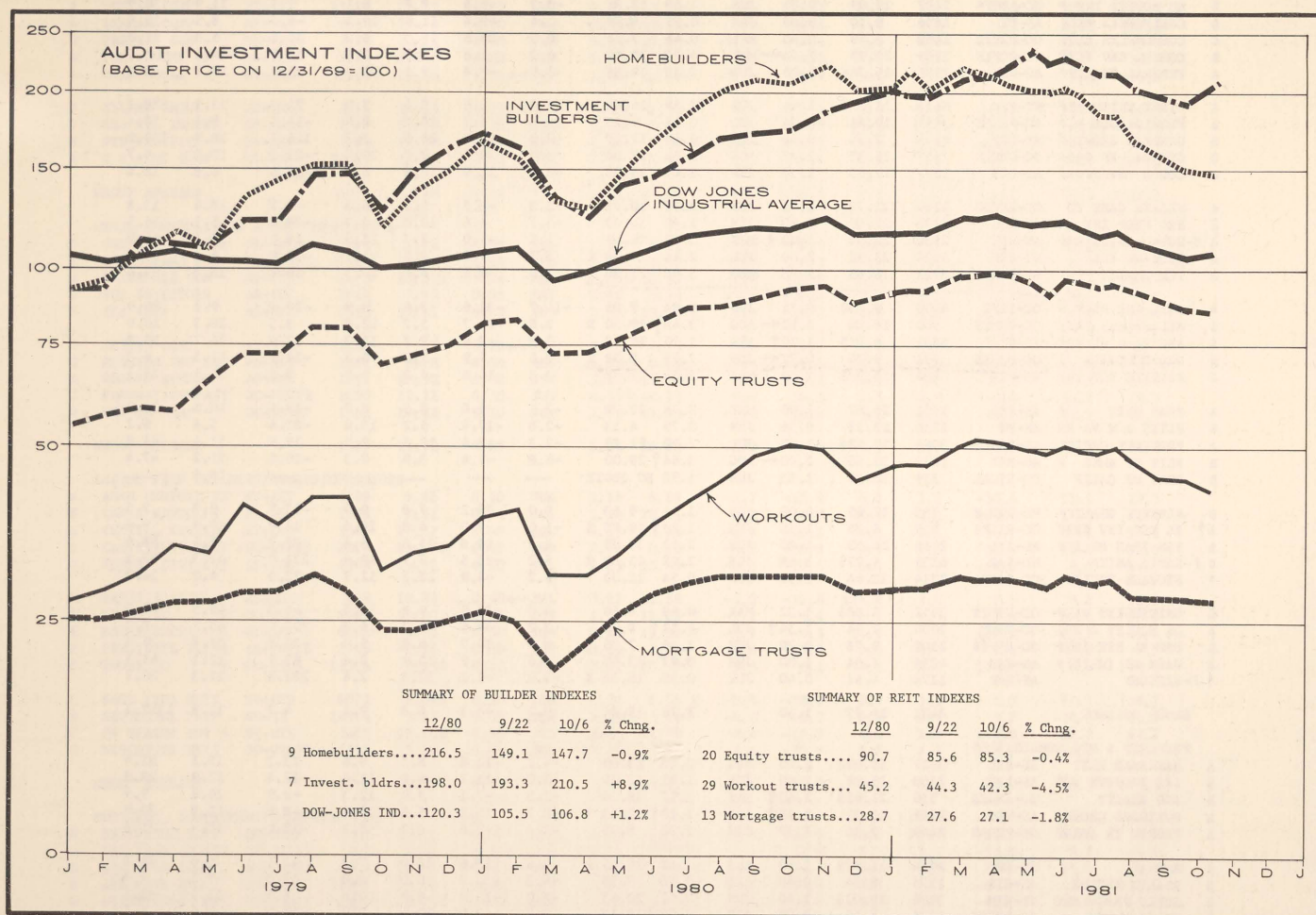
Fairfield communities (13-7/8--ASE-FCI) is quite simply the best public play
(Cont. on p. 3)

CURRENT ASSET VALUE COMPARISONS

	DATE	CURRENT VALUE	% PR TO CV
QUALIFIED REITS			
BANKAMER RLTY	7/81	\$38.50	-40.3%
FEDERAL REALTY#	12/80	\$35.65	-45.6%
FIRST UNION RE#	6/81	\$22.73	-34.5%
INTL INC PROP #	6/81	\$11.04	-34.3%
JMB REALTY	8/80	\$29.69	-34.3%
NEW PLAN RL TR#	7/80	\$20.74	-48.7%
PACIFIC RLT TR#	5/81	\$41.71	-32.0%
PROPERTY CAPITL	7/79	\$24.00	-12.0%
RAMPAC	6/81	\$38.84a	-34.3%
SANTA ANITA	12/80	\$20.34	-21.9%
UNIVERSITY REI#	6/80	\$13.05	-34.9%
WELLS FARGO M&E	6/81	\$31.04a	-33.5%

OPERATING COMPANIES			
BAY FINCL CORP	5/81	\$17.26	-53.7%
CLEVETRUST RLTY	2/81	\$21.59a	-60.6%
FAIRFIELD COM	2/81	\$52.05	-76.0%
MIW INV WASH	3/81	\$5.48	-52.0%
ROUSE CO #	12/80	\$20.75	-3.6%
SAUL (BF) REIT	9/80	\$15.37	-58.5%
UNITED NATL CP	2/81	\$34.43	-51.4%
US REALTY INV #	9/80	\$19.47a	-35.8%

a-Entity has not revalued mortgages which are sizeable part of assets. Share values are fully diluted. Market values are for properties and independent appraisers concur except for JMB, New Plan & Pacific Rl.



Comparative Realty Stock Group Averages

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG SEP 22	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
PROPERTY REITS	34	1	35	2401	14.77	1.40	1.76	15.46	0.2	-4.3	8.8	9.1	4.7	11.9	1312.1
PROP & MTG COMB REITS	7	2	9	2353	14.56	1.43	1.61	14.40	-2.5	-4.6	9.0	9.9	-1.1	11.0	343.8
MORTGAGE REITS	17	1	18	3376	15.23	1.72	1.39	10.18	-0.5	-9.7	7.3	16.9	-33.2	9.1	648.2
MAJOR HOMEBUILDERS	9	0	9	6773	20.29	0.51	2.37	17.02	-0.9	-31.8	7.2	3.0	-16.1	11.7	1042.1
OTHER HOME BLDERS/DEV	10	16	26	3618	9.26	0.10	1.41	7.60	-0.2	-16.5	5.4	1.4	-17.9	15.3	504.2
INCOME PROP/OWN/OPER	14	19	33	4795	6.84	0.18	0.98	7.96	-3.3	-11.4	8.1	2.3	16.3	14.4	1140.7
MTG, INVEST & HOLD COS	8	14	22	7737	11.82	0.23	1.38	8.41	-2.1	3.3	6.1	2.8	-28.8	11.7	1642.5
DIVERSIFIED REALTY	4	3	7	7384	9.15	0.32	0.97	14.61	15.6	-1.5	15.0	2.2	59.7	10.6	741.1
FORMER REIT WORKOUTS	0	19	19	4944	3.83	0.00	1.19	2.37	-6.2	-7.1	2.0	0.0	-38.2	31.1	113.1
LIQUIDATING COS			4	2175	8.34	10.85	5.30	12.35	-0.8	0.4	2.3	87.9	48.0	63.5	95.2
OVERALL AVERAGE			182	4467	11.05	0.63	1.41	10.11	-0.4	-9.7	7.2	6.3	-8.6	12.8	7583.0
DOW JONES INDUSTRIALS							128.91	856.26	1.2	-11.2	6.6	6.4			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

in the burgeoning timesharing business. That is no left-handed compliment, even though timesharing has attracted sharpies.

Fairfield let early entrants make their mistakes before entering timeshare with a modest \$4.8 mil. sales in its Feb. 1980 fiscal year. Sales tripled to \$15½ mil. in FY 1981 and should double again to \$30 mil. in FY 1982. Operating margins are a fancy 30%-35% after 35% selling expenses. Timesharing amounts to selling 50 slices of a housing unit

to 50 tenants-in-common. With full amenity packages at 10 communities across the Sunbelt, timeshare vacation use is a natural add-on for FCI. And FCI has management staying power to beat long-term ills.

Buoyed by a 76% surge in timeshare sales in the 6 mon. to August, FCI expects earnings to top the record \$2.31/sh. diluted of FY 1980. FCI common trades below 5 times this estimate and 80% of historic cost book value of \$17.43/sh. And Landauer Assoc., national appraisers, has valued FCI's 41,000 acres at \$52/sh.(p.2).

Qualified Real Estate Investment Trusts

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RANK	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE SEP 22	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
PROPERTY TRUSTS													
B	AM EQUITY INV #	OC-AEQTS	2497	12.05	0.75 JUN	1.43 12.38	-8.3	-6.6	8.7	6.1	2.7	11.9	30.9
B	CALIFORNIA REIT	AS-CT	1854	9.10	0.88 JUN	0.77 8.50	1.4	-9.4	11.0	10.4	-6.6	8.5	15.8
C	COMMONWLT RLTR	OC-CRTYZ	1468	6.79	0.40 MAY	0.46 7.50	0.0	-28.6	16.3	5.3	10.5	6.8	11.0
B	CONSOL CAP RLY#	OC-CCPLS	1989	28.95	2.74 MAY	4.23 32.00	6.7	1.6	7.6	8.6	10.5	14.6	63.6
A	FEDERAL REALTY#	AS-FRT	1929	15.36\$	2.00 MAY	2.13 19.38	-1.9	-9.4	9.1	10.3	26.2	13.9	37.4
A	FIRST UNION RE#	NY-FUR	8613	12.25\$	1.04 JUN	1.59 14.88	-0.8	5.6	9.4	7.0	21.5	13.0	128.2
A	FLORIDA GLF RL#	OC-FGLEP	1993	10.81	0.74 JUL	0.91 9.25	15.6	5.7	10.2	8.0	-14.4	8.4	18.4
B	GENERAL GROWTH#	NY-GGP	6242	7.74	0.40 JUN	0.84 17.50	0.0	-14.6	20.8	2.3	126.1	10.9	109.2
B	GENERAL RE SHS#	OC-GRELS	557	15.33	2.42 JUN	1.56 12.00	0.0	9.1	7.7	20.2	-21.7	10.2	6.7
B	GOULD INVESTOR#	AS-GTR	1197	21.55	1.36 JUN	1.47 15.38	-0.8	11.9	10.5	8.8	-28.6	6.8	18.4
A	HEALTH CARE PD	OC-HCFDS	1284	11.78	1.72 JUN	2.17 10.75	-2.3	-6.5	5.0	16.0	-8.7	18.4	13.8
B	HMG PROP INV	AS-HMG	1178	22.89	0.60 JUN	1.40 14.00	-6.7	4.6	10.0	4.3	-38.8	6.1	16.5
A	P-HOTEL INVESTOR#	AS-HOT	2533	22.04	3.00 MAY	3.39 26.00	5.1	-5.0	7.7	11.5	18.0	15.4	65.9
A	HUBBARD REI	NY-HRE	4004	25.52	2.00 JUL	2.14 17.13 X	3.7	7.9	8.0	11.7	-32.9	8.4	68.6
A	ICM REALTY	AS-ICM	3011	16.85	2.25 AUG	3.08 21.38 X	2.6	-0.6	6.9	10.5	26.9	18.3	64.4
*	INTL INC PROP #	OC-IIPI	4000	9.13\$	0.72 JUN	0.84 7.25	-14.7	-32.6	8.6	9.9	-20.6	9.2	29.0
B	MILLER(HS) TRST	OC-HSMTS	560	18.88	2.50 AUG	3.45 19.50 X	3.8	-25.7	5.7	12.8	3.3	18.3	10.9
A	NEW PLAN RL TR#	AS-NPR	3307	6.95\$	1.20 APR	1.16 10.63	0.0	-8.6	9.2	11.3	52.9	16.7	35.2
B	OLD DOMINION #	OC-ODRES	731	9.76	0.72 JUN	1.71 8.50 X	3.6	7.9	5.0	8.5	-12.9	17.5	6.2
B	PACIFIC RL TR#	AS-PTK	884	25.98\$	1.60 MAY	3.66 28.38	2.3	16.4	7.8	5.6	9.2	14.1	25.1
A	PENN REIT #	AS-PEI	1561	25.67	2.00 MAY	2.72 23.00	-7.6	-6.6	8.5	8.7	-10.4	10.6	35.9
B	PITTS & W VA RR	AS-PW	1510	23.53	0.56 JUN	0.79 4.13	-2.8	-17.4	5.2	13.6	-82.4	3.4	6.2
A	PROPERTY CAPITL	AS-PCL	3065	17.62\$	2.00 JUL	2.00 21.13	-2.3	-18.4	10.6	9.5	19.9	11.4	64.8
B	REIT OF AMER #	AS-REI	1633	32.45	2.40 AUG	3.64 29.00	-6.8	-9.4	8.0	8.3	-10.6	11.2	47.4
B	REIT OF CALIF	OC-RTCAL	719	10.36	1.85 JUN	1.93 NO QUOTE	---	---	---	---	---	18.6	---
D	RIVIERE REALTY#	PH-RRT.X	783	12.65	0.00 JUN	1.24 9.63	0.0	73.2	7.8	0.0	-23.9	9.8	7.5
A	RL EST INV PRP#	OC-REIPS	959	8.86	1.56 JUN	1.59 10.00 X	-1.0	-7.0	6.3	15.6	12.9	17.9	9.6
A	SAN FRAN RE IN#	AS-SFI	2665	24.50	1.80 JUN	2.11 33.25	1.5	10.8	15.8	5.4	35.7	8.6	88.6
B	P-SANTA ANITA	NY-SAR	6139	4.27\$	1.68 JUN	2.02 15.88 X	5.2	-23.5	7.9	10.6	271.9	47.3	97.5
*	STORAGE EQUITS	OC-STOR	2014	13.64	1.52 JUN	0.54 12.00	6.7	-4.0	22.2	12.7	-12.0	4.0	24.2
C	UNIVERSITY REI#	OC-URETS	3512	8.88\$	1.32 MAR	0.93 8.50	3.0	-20.9	9.1	15.5	-4.3	10.5	29.9
B	US EQUITY & MTG	OC-USEM	1086	2.44	1.34 JUL	1.11 8.00	3.2	-4.5	7.2	16.8	227.9	45.5	8.7
B	USP RL EST INV#	OC-USPTS	2500	9.78	0.70 JUN	1.14 7.75	0.0	10.7	6.8	9.0	-20.8	11.7	19.4
A	WASH RE (WRIT)#	AS-WRE	4854	8.04	1.00 JUN	0.97 13.50	6.9	4.2	13.9	7.4	67.9	12.1	65.5
*	P-WINCORP	AS-WRP	1198	4.41	0.40 JUN	0.50 16.88 X	-5.0	-2.1	33.8	2.4	282.8	11.3	20.2
GROUP AVERAGE			2401	14.77	1.40	1.76 15.46	0.2	-4.3	8.8	9.1	4.7	11.9	1312.1
PROPERTY & MTG COMBINATION													
A	BANKAMER RLTY	NY-BRE	3627	18.60\$	2.20 JUL	2.80 23.00	-4.2	-12.8	8.2	9.6	23.7	15.1	83.4
B	IRT PROPRY CO#	AS-IRT	2363	13.98	1.40 JUN	1.81 12.25	-2.0	-11.7	6.8	11.4	-12.4	12.9	28.9
B	JMB REALTY	OC-JMBRS	510	21.65\$	2.40 MAY	2.17 19.50	-2.5	-7.1	9.0	12.3	-9.9	10.0	9.9
A	MORTGAGE GROWH#	AS-MTG	2718	13.31	1.28 AUG	2.10 12.13 X	-8.7	14.1	5.8	10.6	-8.9	15.8	33.0
A	PROPTY TR AMER#	OC-PTRAS	2446	9.94	1.37 JUN	1.88 8.75	-2.8	-2.8	4.7	15.7	-12.0	18.9	21.4
B	RAMPAC	NY-RPC	2934	17.77\$	1.80 AUG	1.42 25.50 X	3.8	23.6	18.0	7.1	43.5	8.0	74.8
D	REALTY INCOME	AS-RIT	1575	8.34	0.00 JUL	-0.76 3.75	-6.3	-34.8	0.0	0.0	-55.0	-9.1	5.9
B	WELLS FARGO M&E	NY-WFM	3996	19.37\$	2.40 JUN	3.01 20.63	-4.0	-15.8	6.9	11.6	6.5	15.5	82.4
B	WESTERN MTG	BO-WMTGS	1004	8.10	0.00 AUG	0.05 4.13	0.0	0.0	82.6	0.0	-49.0	0.6	4.1
GROUP AVERAGE			2353	14.56	1.43	1.61 14.40	-2.5	-4.6	9.0	9.9	-1.1	11.0	343.8
MORTGAGE TRUSTS													
B	CENTRAL MTG&RLY	OC-CMRTS	775	10.45	6.00 JUN	1.59 7.50	0.0	36.4	4.7	80.0	-28.2	15.2	5.8
*	CONSOL CAP INCO	OC-CCITS	6008	22.22	3.00 JUN	3.20 21.50	-4.4	-12.2	6.7	14.0	-3.2	14.4	129.2
B	DEL-VAL FINCL	OC-DVALS	1895	9.12	1.56 JUN	1.45 9.25	1.3	-14.0	6.4	16.9	1.4	15.9	17.5
C	EQUIT LF MTG&RL	NY-EQ	5663	21.95	1.00 JUL	0.41 9.13	-5.2	-16.1	22.3	11.0	-58.4	1.9	51.7
A	FIRST CONTNL RE	OC-FCRES	2106	10.50	1.40 MAY	1.31 7.63	-3.2	-3.2	5.8	18.3	-27.3	12.5	16.1
C	FRASER MTG	OC-FRASS	1038	15.78	0.40 AUG	0.26 6.00 X	-2.4	-14.3	23.1	6.7	-62.0	1.6	6.2
D	HEITMAN MTG INV	AS-HTM	3292	0.82	0.00 JUN	-0.91 1.50	-8.0	-14.3	0.0	0.0	82.9	-111.0	4.9
D	L&N HOUSING	OC-LNHC	2200	23.37	3.56 JUN	0.39 21.50	2.4	-14.0	55.1	16.6	-8.0	1.7	47.3
B	LOMAS & NET MTG	NY-LOM	3700	28.06	2.83 SEP	2.83 18.00	0.0	-4.0	6.4	15.7	-35.9	10.1	66.6
B	M&T MORTGAGE	OC-MTMS	1707	10.82	1.74 AUG	1.74 10.50 X	8.4	-15.2	6.0	16.6	-3.0	16.1	17.9
A	MASSMUTUAL MTG	NY-MML	4723	19.88	1.76 JUL	5.05 12.63	-1.9	0.0	2.5	13.9	-36.5	25.4	59.7
B	MONEY MTG INV	NY-MYM	9037	9.71	0.92 AUG	0.84 6.50	-5.5	-7.1	7.7	14.2	-33.1	8.7	58.7
B	NW MUT LIFE MTG	NY-NML	4758	19.23	1.20 JUN	1.25 9.38	1.4	-1.3	7.5	12.8	-51.2	6.5	44.6
*	PACIF SOUTHRN MT	OC-PSMTS	800	12.05	0.85 JUN	0.92 7.50	-6.3	11.1	8.2	11.3	-37.8	7.6	6.0
A	PNB MTG & RLTY	AS-PNI	4807	16.73	1.20 JUN	1.26 8.63	3.0	-16.9	6.8	13.9	-48.4	7.5	41.5
C	REALTY REFUND	NY-RRF	1377	17.26	1.04 JUL	1.04 7.50	3.4	-13.1	7.2	13.9	-56.5	6.0	10.3
A	UNITED RLTY IN	AS-URT	3613	17.61	1.20 AUG	1.11 11.25	1.1	-21.1	10.1	10.7	-36.1	6.3	40.6
A	US MUTUAL RE	OC-USMRS	3261	8.53	1.23 JUL	1.20 7.25	0.0	-21.6	6.0	17.0	-15.0	14.1	23.6
GROUP AVERAGE			3376	15.23	1.72	1.39 10.18	-0.5	-9.7	7.3	16.9	-33.2	9.1	648.2

HOW TO USE COMPARATIVE STATISTICS

These data are designed to facilitate comparison of qualified real estate investment trusts, displayed on page 4, of "operating" real estate companies (dividend payers), displayed on page 5, and of non-dividend paying real estate entities, displayed on page 6. The distinction between dividend and non-dividend paying companies and trusts is made to highlight the difference, in most cases, between entities with ongoing operations and those which are more speculative. Rankings from "A" to "E" are based on financial strength, management caliber and five-year operating and dividend history.

Only historical data, or annualizations of latest quarterly data, are used and thus results should not be read as estimates or projections.

Annualized Dividend and Yield: Most qualified REITs do not pay a posted regular annual dividend rate but instead pay their approximate earnings (or net cash flow) for each quarter, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes.

This means that REIT dividends may vary from quarter to quarter much more than for other companies. The "Annualized Dividend" is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts, except for certain cases where dividends fluctuate more than most and the stated dividend represents that paid in the last twelve months. Thus dividends and yields are not to be considered in any way as posted or guaranteed.

Earnings and Price/Earnings Ratio: In most cases, earnings shown are the latest twelve months' earnings. However, for most equity trusts and some investment builders, net cash flow, calculated as net income plus depreciation less mortgage amortization, is used. These are designated with the symbol #.

Book value per share is net worth per share after deducting intangibles. It does not reflect appreciation in asset values but does reflect deduction of loss reserves. Accumulated depreciation is added to book value for cash flow entities in the interests of consistency.

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RANK		EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE SEP 22	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
MAJOR HOMEBUILDERS															
A	CENTEX CORP	NY-CTX	13190	23.31	0.25	JUN	2.81	23.50	-3.6	-44.7	8.4	1.1	0.8	12.1	310.0
A	LENNAR CORP	NY-LEN	8014	11.73	0.20	AUG	2.49↓	13.38	1.0	-39.5	5.4	1.5	14.1	21.2	107.2
A	PRESLEY COS	NY-PDC	3977	18.22	0.40	JUL	3.14	10.00	-11.1	-17.6	3.2	4.0	-45.1	17.2	39.8
A	PULTE HOME CP	AS-PHM	5734	10.47	0.20	JUN	1.66	12.50	6.4	-3.0	7.5	1.6	19.4	15.9	71.7
A	RYAN HOMES	NY-RYN	6601	17.31	1.30←	JUN	1.68	15.50	-10.1	-37.7	9.2	8.4	-10.5	9.7	102.3
B	RYLAND GROUP	AS-RYL	3056	15.08	0.72←	JUN	1.68	12.88	6.2	-24.2	7.7	5.6	-14.6	11.1	39.4
B	SHAPELL INDUST	NY-SHA	1967	56.45	0.10	JUN	3.24	38.00	3.0	-22.4	11.7	0.3	-32.7	5.7	74.7
B	STD PACIFIC	NY-SPF	3859	12.58	0.70	JUN	1.80	9.50 X	-5.6	-32.1	5.3	7.4	-24.5	14.3	36.7
A	U S HOME CORP	NY-UH	14560	17.46	0.72	JUN	2.79	17.88	2.2	-40.4	6.4	4.0	2.4	16.0	260.3
GROUP AVERAGE			6773	20.29	0.51		2.37	17.02	-0.9	-31.8	7.2	3.0	-16.1	11.7	1042.1
OTHER HOMEBUILDERS & LAND DEVELOPERS															
D	CHEEZEM DEVLPM	OC-CHZM	1957	6.92	0.10	JUL	2.42	6.25	-3.8	-26.5	2.6	1.6	-9.7	35.0	12.2
B	CHRISTIANA COS	NY-CST	2414	9.14	0.40	JUN	0.56	8.50	-2.9	-33.3	15.2	4.7	-7.0	6.1	20.5
B	FAIRFIELD COS	AS-FCI	1473	16.51\$	0.24	AUG	2.43↓	12.50	-2.0	-13.8	5.1	1.9	-24.3	14.7	18.4
D	FGI INVESTORS	AS-FGI	1914	7.93	0.05	MAY	0.68	3.38	-3.4	-37.2	5.0	1.5	-57.4	8.6	6.5
B	FPA CORP	AS-FPO	2330	17.41	0.40	JUN	2.89	13.25 X	-7.9	-17.2	4.6	3.0	-23.9	16.6	30.9
D	JETERO CORP	AS-JTR	1586	7.67	0.20←	JUN	1.76	7.75	6.9	-11.4	4.4	2.6	1.0	22.9	12.3
C	MISSION INV TR	AS-MIT	1812	8.78	0.04	AUG	1.05↓	4.63	-5.1	-9.7	4.4	0.9	-47.3	12.0	8.4
B	ORIOLE HOMES	AS-OHC	1996	19.30	1.00	JUN	3.25	13.38	3.9	-35.1	4.1	7.5	-30.7	16.8	26.7
C	PARKWAY COMPANY	OC-PKWS	1020	12.71	0.10	JUN	4.55↑	12.13	0.0	56.5	2.7	0.8	-4.6	35.8	12.4
B	WRITER CORP	OC-WRTC	1552	10.82	0.20	JUN	2.78	19.00	-3.8	16.9	6.8	1.1	75.6	25.7	29.5
GROUP AVERAGE			1805	11.72	0.27		2.24	10.08	-2.0	-12.9	4.5	2.7	-14.0	19.1	177.8
INCOME PROP BUILDERS/OWNERS/OPERATORS															
B	AMER CENTURY TR	NY-ACT	3089	9.88	0.10	JUN	1.14	6.88	-1.7	-15.4	6.0	1.5	-30.4	11.5	21.3
A	CANAL RANDOLPH	NY-CRH	1546	9.31	0.64	JUL	1.10	28.25	0.9	-1.7	25.7	2.3	203.4	11.8	43.7
A	CENVILL INVSTR	NY-CVI	3505	17.37	1.40	JUL	6.35	27.25	-8.0	-15.2	4.3	5.1	56.9	36.6	95.5
C	CLEVETRUST RLTY	OC-CTRS	2824	13.07\$	0.48	JUN	2.30	8.50	-6.9	-20.9	3.7	5.6	-35.0	17.6	24.0
B	FOREST CITY EN#	AS-FCE	4049	26.70	0.10	JUL	2.23	13.88	-0.9	-18.4	6.2	0.7	-48.0	8.4	56.2
B	GREIT REALTY	AS-GRT	998	10.85	0.40	JUL	0.02	11.88	-4.0	-12.8	594.0	3.4	9.5	0.2	11.9
*	KOGER CO #	OC-KOGR	6087	10.00	1.20	JUN	1.01	16.25 X	-1.2	-4.4	16.1	7.4	62.5	10.1	98.9
*	KOGER PROPS #	NY-KOG	6096	4.08	0.50	JUN	0.90	13.38 X	-2.7	-9.3	14.9	3.7	227.9	22.1	81.6
E	PRESIDENTIAL RLY-B	AS-PDL-B	2748	-2.86	0.20	JUN	-0.32	2.38	0.0	-20.7	0.0	8.4	-0.0	-0.0	6.5
B	ROUSE CO #	OC-ROUS	13514	7.29\$	0.48	JUN	0.51	20.00	5.3	8.1	39.2	2.4	174.3	7.0	270.3
C	SAUL (BF) REIT	NY-BFS	6072	6.09\$	0.20	JUN	1.37	6.38 X	-6.5	-28.2	4.7	3.1	4.8	22.5	38.7
D	SOUTHMARK PROP	NY-SM	14974	3.67	0.05	JUN	1.42↑	3.75	-6.3	-6.3	2.6	1.3	2.2	38.7	56.2
C	US REALTY INV #	NY-UTY	3495	15.40\$	0.20	JUN	3.13	12.50	-7.4	-18.7	4.0	1.6	-18.8	20.3	43.7
C	WISCONSIN REIT	OC-WREIS	1553	5.24	0.08	JUN	-0.35	3.88	-4.4	-20.5	0.0	2.1	-26.0	-6.7	6.0
GROUP AVERAGE			5039	9.72	0.43		1.49	12.51	-2.7	-11.0	8.4	3.4	28.7	15.3	854.5
MORTGAGE, INVESTMENT & HOLDING COS.															
C	BAYSWATER RLTY	OC-BAYS	1043	19.55	1.25	APR	0.11	8.00	-8.6	-12.4	72.7	15.6	-59.1	0.6	8.3
C	CITIZENS GROWTH	OC-CITGS	747	9.82	0.20←	JUL	0.89	6.50 X	1.5	23.8	7.3	3.1	-33.8	9.1	4.9
B	EASTOVER CORP	OC-EASTS	1013	20.49	0.40	JUN	3.18	23.00	0.0	50.8	7.2	1.7	12.2	15.5	23.3
C	FED NATL MTG	NY-FNM	59109	23.66	0.16	JUN	-0.57	7.50	-7.7	-36.9	0.0	2.1	-68.3	-2.4	443.3
B	FIRST CARO INV	OC-FCARS	1420	16.03	0.40	JUN	1.13	9.00 X	1.1	2.9	8.0	4.4	-43.9	7.0	12.8
C	FIRST PENN MTG	NY-FFM	30182	1.62	0.02	JUL	1.28	1.38 X	1.4	22.1	1.1	1.4	-14.8	79.0	41.7
A	LOMAS & NET FIN	NY-LNF	6824	15.85	1.44←	JUN	2.84	18.75	-1.3	-8.0	6.6	7.7	18.3	17.9	128.0
A	MGIC INVESTMENT	NY-MGI	22470	22.27	1.28	JUN	3.76	33.38	-3.2	10.3	8.9	3.8	49.9	16.9	750.0
GROUP AVERAGE			15351	16.16	0.64		1.58	13.44	-2.3	5.4	8.5	4.8	-16.8	9.8	1412.3
DIVERSIFIED REALTY COMPANIES															
A	COLDWELL BANKER	NY-CBC	5107	16.01	1.00	JUN	1.35	40.50	60.4	59.6	30.0	2.5	153.0	8.4	206.8
C	COUSINS PROPS	OC-COUS	5521	3.80	0.32	JUN	0.22	10.75	-6.5	-21.0	48.9	3.0	182.9	5.8	59.4
B	KAUFMAN & BROAD	NY-KB	11965	14.61	0.24	AUG	1.31↑	10.00	-8.1	-16.7	7.6	2.4	-31.6	9.0	119.7
A	NEWMALL LAND	NY-NHL	8938	12.22	0.72	AUG	2.61	28.75	3.6	-28.1	11.0	2.5	135.3	21.4	257.0
GROUP AVERAGE			7883	11.66	0.57		1.37	22.50	19.4	-1.1	16.4	2.5	93.0	11.8	642.9

Rankings by Dividend Yield

REITs

RANK	NAME	VALUE	RANK	NAME	VALUE
1	CENTRAL MTGRLY	80.0	1	BAYSWATER RLTY	15.6
2	GENERAL RE SHS#	20.2	2	PRESIDENTIAL RLY-B	8.4
3	FIRST CONTINL RE	18.3	3	RYAN HOMES	8.4
4	US MUTUAL RE	17.0	4	LOMAS & NET FIN	7.7
5	DEL-VAL FINCL	16.9	5	ORIOLE HOMES	7.5
6	US EQUITY & MTG	16.8	6	KOGER CO #	7.4
7	L&N HOUSING	16.6	7	STD PACIFIC	7.4
8	M&T MORTGAGE	16.6	8	CLEVETRUST RLTY	5.6
9	HEALTH CARE FD	16.0	9	RYLAND GROUP	5.6
10	LOMAS & NET MTG	15.7	10	CENVILL INVSTR	5.1
11	PROPTY TR AMER#	15.7	11	CHRISTIANA COS	4.7
12	RL EST INV PRP#	15.6	12	FIRST CARO INV	4.4
13	UNIVERSITY REIT#	15.5	13	U S HOME CORP	4.0
14	MONEY MTG INV	14.2	14	PRESLEY COS	4.0
15	CONSOL CAP INCO	14.0	15	MGIC INVESTMENT	3.8

RANK	NAME	VALUE	RANK	NAME	VALUE
1	RIVIERE REALTY#	0.0	1	SHAPELL INDUST	0.3
2	REALTY INCOME	0.0	2	FOREST CITY EN#	0.7
3	WESTERN MTG	0.0	3	PARKWAY COMPANY	0.8
4	HEITMAN MTG INV	0.0	4	MISSION INV TR	0.9
5	GENERAL GROWTH#	2.3	5	CENTEX CORP	1.1
6	WINCORP	2.4	6	WRITER CORP	1.1
7	HMG PROP INV	4.3	7	SOUTHMARK PROP	1.3
8	COMMONWLT RLTY#	5.3	8	FIRST PENN MTG	1.4
9	SAN FRAN RE IN#	5.4	9	LENNAR CORP	1.5
10	PACIFIC RLTY TR#	5.6	10	AMER CENTURY TR	1.5
			11	FGI INVESTORS	1.5

Return on Book Value

REITs

RANK	NAME	VALUE	RANK	NAME	VALUE
1	SANTA ANITA	47.3	1	FIRST PENN MTG	79.0
2	US EQUITY & MTG	45.5	2	SOUTHMARK PROP	38.7
3	MASSMUTUAL MTG	25.4	3	CENVILL INVSTR	36.6
4	PROPTY TR AMER#	18.9	4	PARKWAY COMPANY	35.8
5	REIT OF CALIF	18.6	5	CHEEZEM DEVLPM	35.0
6	HEALTH CARE FD	18.4	6	WRITER CORP	25.7
7	MILLER(HS) TRST	18.3	7	JETERO CORP	22.9
8	ICM REALTY	18.3	8	SAUL (BF) REIT	22.5
9	RL EST INV PRP#	17.9	9	KOGER PROPS #	22.1
10	OLD DOMINION #	17.5	10	NEWMALL LAND	21.4
11	NEW PLAN RL TR#	16.7	11	LENNAR CORP	21.2
12	M&T MORTGAGE	16.1	12	US REALTY INV #	20.3
13	DEL-VAL FINCL	15.9	13	LOMAS & NET FIN	17.9
14	MORTGAGE GROWTH#	15.8	14	CLEVETRUST RLTY	17.6
15	WELLS FARGO M&E	15.5	15	PRESLEY COS	17.2

RANK	NAME	VALUE	RANK	NAME	VALUE
1	HEITMAN MTG INV	-11.0	1	WISCONSIN REIT	-6.7
2	REALTY INCOME	-9.1	2	FED NATL MTG	-2.4
3	WESTERN MTG	0.6	3	PRESIDENTIAL RLY-B	-0.0
4	FRASER MTG	1.6	4	GREIT REALTY	0.2
5	L&N HOUSING	1.7	5	BAYSWATER RLTY	0.6
6	EQUIT LF MTG&RL	1.9	6	SHAPELL INDUST	5.7
7	PITTS & W VA RR	3.4	7	COUSINS PROPS	5.8
8	STORAGE EQUITS	4.0	8	CHRISTIANA COS	6.1
9	REALTY REFUND	6.0	9	ROUSE CO #	7.0
10	HMG PROP INV	6.1	10	FIRST CARO INV	7.0

RANK	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	AN DIV	-EARNINGS— MON 12 MO	LAST PRICE	% CHANGE SEP 22	FROM— JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
FORMER REITS IN WORKOUT MODE													
D	AM FLETCHER MTG	1352	3.78	0.00	JUL	1.54	4.13	-8.2	-13.1	2.7	0.0	9.3	40.7
E	BRT REALTY	1400	2.09	0.00	MAY	-0.17	1.63	-13.3	18.1	0.0	0.0	-22.0	-8.1
E	BT MTC INVSTRS	2116	4.81	0.00	JUN	3.55	1.88	0.0	-6.0	0.5	0.0	-60.9	73.8
E	BUILDGR INV GRP	3594	3.05	0.00	JUN	2.16	1.81	31.2	-19.6	0.8	0.0	-40.7	70.8
E	VJCITIZENS MTG	1421	-8.77	0.00	JUN	4.52	0.13	0.0	0.0	0.0	0.0	-0.0	-0.0
E	VJCONTINENTAL MTG	OC-CMI	20838	-1.22	0.00	MAR	4.68	0.15	-16.7	-60.5	0.0	0.0	-0.0
D	HAMILTON INV TR	OC-HAMTS	2195	6.24	0.00	JUN	1.37	3.00	-22.7	-25.0	2.2	0.0	-51.9
E	HOMAC INC	OC-HOMC	1908	9.24	0.00	JUN	0.78	1.75	-17.8	-30.0	2.2	0.0	-81.1
E	INSTITUTIONAL INV	NY-INV	6798	-1.32	0.00	APR	-1.48	0.75	-33.6	-40.0	0.0	0.0	-0.0
E	Y LIFETIME COMMUN	OC-LFTMS	6734	3.96	0.00	JUL	0.53	1.00	-16.0	-25.9	1.9	0.0	-74.7
C	MARYLAND REALTY	OC-MDRTS	1786	4.60	0.00	AUG	0.07	2.13	0.0	-10.5	30.4	0.0	-53.7
C	Y NATIONAL MTG	OC-NMF	3707	2.62	0.00	MAY	0.39	1.38	0.0	38.0	3.5	0.0	-47.3
E	VJNOVA REIT	OC-FVM	1208	9.67	0.00	JUN	1.75	3.38	12.7	4.0	1.9	0.0	-65.0
E	PROP INV COLO	OC-PRCLS	1621	6.54	0.00	JUN	1.18	5.75	0.0	141.6	4.9	0.0	-12.1
E	SO ATLANTIC FIN	NY-SAT	2706	4.71	0.00	JUL	1.26	3.00	4.2	-31.5	2.4	0.0	-36.3
C	SUNSTATES CORP	NY-SST	2016	9.46	0.00	JUN	0.10	4.88	-23.5	-20.4	48.8	0.0	-48.4
D	THACKERAY CORP	NY-THI	5107	3.42	0.00	JUN	0.64	2.25	-5.5	-21.9	3.5	0.0	-34.2
E	Y TRITON GROUP	PS-TGL	26247	-0.20	0.00	MAY	-0.01	0.44	-6.4	-41.3	0.0	0.0	-0.0
E	Y VISTA M&R INC	OC-JMI	1184	10.03	0.00	JUN	-0.27	5.50	4.8	4.8	0.0	0.0	-45.2
GROUP AVERAGE		4944	3.83	0.00		1.19	2.37	-6.2	-7.1	2.0	0.0	-38.2	31.1
HOMEBUILDERS & LAND DEVELOPERS													
C	AMER PAC CORP	PS-AFF	1953	9.00	0.00	JUN	0.24	4.88	11.4	-6.9	20.3	0.0	-45.8
*	AMER PACESETTER	PS-APCP	2315	10.85	0.00	JUN	1.74	5.25	2.3	-12.5	3.0	0.0	-51.6
C	CAMPANELLI IND	AS-CAP	1768	9.63	0.00	JUL	0.10	3.50	3.6	-62.2	35.0	0.0	-63.7
*	CENTENNIAL GP	AS-CEG	6208	1.49	0.00	JUN	0.14	1.88	15.3	-11.7	13.4	0.0	26.2
D	COVINGTON TECH	OC-COVT	12857	1.40	0.00	JUN	-0.14	1.19	12.3	-44.1	0.0	0.0	-15.0
D	DELTONA CORP	NY-DLT	3988	14.20	0.00	JUN	1.52	10.00	6.6	-25.3	6.6	0.0	-29.6
C	DEVEL CORP AMER	AS-DCA	2978	22.21	0.00	JUN	4.75	16.00	-5.9	-27.3	3.4	0.0	-28.0
*	FIRST CITY PROP	NY-FCP	5538	8.40	0.00	JUL	1.37	4.50	0.0	-10.0	3.3	0.0	-46.4
D	Y FLORIDA COS	PH-FLC.X	19010	0.28	0.00	MAY	0.40	0.94	6.8	0.0	2.4	0.0	235.7
C	GULFSTREAM L&D	AS-GSD	3749	15.79	0.00	JUN	1.66	12.50	-7.4	-36.3	7.5	0.0	-20.8
C	LANMARK LAND	AS-LML	3192	6.49	0.00	JUN	1.25	13.50	1.9	22.7	10.8	0.0	108.0
D	LEISURE TECH	AS-LVX	3567	4.46	0.00	JUN	0.98	2.75	-4.5	37.5	2.8	0.0	-38.3
C	NEISON (LB) CP	AS-LBN	2208	6.70	0.00	JUN	0.62	3.75	-6.3	-26.8	6.0	0.0	-44.0
C	PUNTA GORDA	AS-PGA	1770	7.40	0.00	JUN	1.85	9.25	19.4	-25.3	5.0	0.0	25.0
E	STARRETT HSG	AS-SHO	3261	4.20	0.00	JUN	-2.82	3.00	0.0	-17.4	0.0	0.0	-28.6
D	WASHINGTON CP	PH-TWC.X	1675	1.30	0.00	JUN	0.83	4.13	13.8	199.3	5.0	0.0	217.7
GROUP AVERAGE		4752	7.74	0.00		0.91	6.06	1.8	-20.0	6.7	0.0	-21.6	11.7
INCOME PROP BUILDERS/OWNERS/OPERATORS													
E	AMER REALTY	OC-ARB	2222	4.23	0.00	JUN	0.72	5.25	0.0	5.0	7.3	0.0	24.1
E	API TRUST	OC-APIIS	1390	4.95	0.00	MAR	-2.29	1.75	-6.9	-44.1	0.0	0.0	-64.6
E	ARLEN RLY & DEV	NY-ARE	20000	-9.38	0.00	MAY	1.27	1.50	0.0	-50.0	1.2	0.0	-0.0
E	Y DOMINION M&R	OC-DMRTS	2	1.55	0.00	AUG	0.84	3.75	3.3	15.4	4.5	0.0	141.9
E	FMI FINANCIAL	OC-FMIF	11226	4.09	0.00	JUL	0.11	1.31	-12.7	-34.5	11.9	0.0	-68.0
D	Y GREAT AMER M&I	OC-GAMI	7422	6.91	0.00	APR	0.13	5.25	5.0	-32.3	40.4	0.0	-24.0
D	GROWTH REALTY	NY-GRW	2095	7.36	0.00	JUN	0.07	3.50	3.6	-31.8	50.0	0.0	-52.4
D	INDEPENDENCE CO	OC-INTCS	2625	4.33	0.00	JUN	0.49	5.00	-3.7	11.1	10.2	0.0	15.5
E	INDIANA PCL INV	OC-IFII	1154	5.79	0.00	JUN	-2.62	2.88	-5.9	-23.2	0.0	0.0	-50.3
E	KENTUCKY PROPTY	OC-KYPTS	1100	3.70	0.00	MAY	0.51	2.13	6.5	0.0	4.2	0.0	-42.4
E	NORTH AMER MTG	PS-NAM	15583	2.74	0.00	JUN	-2.22	1.19	-13.8	-68.3	0.0	0.0	-56.6
C	NOVUS PROP CO	OC-NOVUS	1929	14.66	0.00	JUN	9.27	12.25	4.3	-12.5	1.3	0.0	-16.4
C	PLAZA REALTY	OC-PRISG	5595	0.57	0.00	DEC	0.14	1.44	0.0	-28.0	10.3	0.0	152.6
C	TIERCO GP INC	OC-TIERS	2371	9.61	0.00	JUN	-0.10	3.25	-7.1	-33.4	0.0	0.0	-66.2
C	TOWERMARC	OC-FMEMS	1161	8.66	0.00	MAY	1.13	6.25	-2.0	16.2	5.5	0.0	-27.8
E	UMET TRUST	NY-UT	2109	2.43	0.00	AUG	0.92	3.13	-7.4	-19.3	3.4	0.0	28.8
C	UNITED NATL CP	AS-UNT	3483	1.39	0.00	JUL	0.43	16.75	-1.5	22.9	39.0	0.0	1105.0
C	WALTER REALTY	OC-WALJS	1035	9.11	0.00	APR	0.59	6.00	-36.8	-11.1	10.2	0.0	-34.1
D	WESTPORT COMPNY	OC-WSPTS	5210	7.17	0.00	JUL	2.29	5.00	0.0	-15.0	2.2	0.0	-30.3
GROUP AVERAGE		4616	4.73	0.00		0.61	4.61	-4.5	-12.2	7.5	0.0	-2.5	13.0
MORTGAGE, INVESTMENT & HOLDING COS.													
D	ANRET INC	PH-ARET	509	21.66	0.00	MAY	2.44	11.50	-7.1	48.4	4.7	0.0	-46.9
C	BAY FINCL CORP	NY-BAY	3334	8.15	0.00	AUG	1.43	8.00	-3.0	6.7	5.6	0.0	-1.8
D	Y QMT INVESTMT CO	OC-QMTIS	2238	4.92	0.00	JUN	1.59	4.00	-11.1	-18.0	2.5	0.0	-18.7
E	DMG INC	NY-DMG	7376	7.84	0.00	JUN	0.03	3.50	-3.6	-17.6	116.7	0.0	-55.4
C	ENTERPRISE DEV	PH-EDG	4812	10.09	0.00	JUL	1.03	5.63	-2.1	-24.9	5.5	0.0	-44.2
D	LINCOLN INVSTRS	OC-LINMG	2656	2.96	0.00	JUN	0.37	1.13	13.0	-49.8	3.1	0.0	-61.8
C	MIW INV WASH	OC-MINVS	3833	4.28	0.00	JUN	0.05	2.63	-4.4	-12.3	52.6	0.0	-38.6
*	MORAGA CORP	OC-MORA	1355	13.21	0.00	JUL	5.32	8.25	6.5	-10.8	1.6	0.0	-37.5
D	PEARCE URSTADT	AS-PUM	1026	11.08	0.00	MAY	0.20	5.88	-9.5	0.0	29.4	0.0	-46.9
C	SECURITY CAPITL	AS-SCC	7417	6.67	0.00	JUN	0.43	3.25	0.0	-13.3	7.6	0.0	-51.3
C	TRANSAMER RLTY	NY-TAR	3993	15.21	0.00	AUG	1.09	10.13	6.6	19.2	9.3	0.0	-33.4
D	TRI-SOUTH INV	NY-TSI	3679	7.75	0.00	JUN	2.45	3.13	-7.4	8.7	1.3	0.0	-59.6
D	Y VQUEST INC	OC-VQTS	1860	6.97	0.00	MAY	0.84	4.13	6.4	-2.8	4.9	0.0	-40.7
C	WACHOVIA RLTY	NY-WRI	3335	10.04	0.00	AUG	0.48	6.50	-2.0	15.5	13.5	0.0	-35.3
GROUP AVERAGE		3387	9.35	0.00		1.27	5.55	-1.9	0.5	4.4	0.0	-40.6	13.6
DIVERSIFIED REALTY COMPANIES													
*	GRUBB & ELLIS	AS-GBE	6706	1.57	0.00	JUN	0.24	4.00	6.7	33.3	16.7	0.0	154.8
D	TRECO INC	OC-TREC	3893	2.12	0.00	JUN	0.33	1.44	4.3	-4.0	4.4	0.0	-32.1
C	WEBB (DEL E) CP	NY-WBB	9564	13.74	0.00	JUN	0.75	6.88	-14.0	-17.9	9.2	0.0	-49.9
GROUP AVERAGE		6721	5.81	0.00		0.44	4.11	-6.2	-4.3	9.3	0.0	-29.3	7.6
ENTITIES IN LIQUIDATION													
*	FR LIQUIDAT GP	AS-FR	1320	5.07	0.40	JUN	-1.07	22.00	-2.2	-8.3	0.0	1.8	333.9
*	MCKEN LIQUIDAT	AS-MKN	3522	7.27	4.75	FEB	0.81	5.38	-4.4	18.2	6.4	88.3	-26.0
C	ROSSMOOR CORP	AS-RMC	3310	8.41	14.25	JUN	0.66	12.75	1.0	9.6	19.3	111.8	51.6
*	TERRYDALE RLTY#	OC-TRYLS	549	12.62	24.00	MAR	20.75	9.25	2.8	2.8	0.4	259.5	-26.7
GROUP AVERAGE		2175	8.34	10.85		5.30	12.35	-0.8	0.4	2.3	87.9	48.0	63.5

ROWS DENOTE NEW EARNINGS OR DIVIDEND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW.
SEE PAGE 4. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS.
PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI
REORGANIZATION COMPLETED. P-PAIRED STOCK. \$-CURRENT VALUE REPORTED. SEE SEPARATE TABLE PAGE 2.
TRAILING 12 MONTHS DIVIDENDS FOR REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS,
LOMAS & NETTLETON, US EQUITY & MTG, WISCONSIN REIT, PACIFIC SOUTHERN MTG, PROPERTY TRUST AMERICA, ICM REALTY.
STORAGE EQUITIES EPS FOR 6 MONTHS ANNUALIZED. L&N HOUSING EPS FOR PERIOD 5/26/81 THRU 6/30/81; DIV FOR SEPT QTR.

DELETION: UNITED GUARANTY.

NAME CHANGE: REPUBLIC MORTGAGE TO THACKERAY CORP.

REITS

COMPANIES

NON-DIVIDEND

Rankings by
Market Value

Rankings by Price to Book Value

HIGH VALUES

RANK	NAME	VALUE	RANK	NAME	VALUE	RANK	NAME	VALUE
1	WINCORP	282.8	1	KOGER PROPS #	227.9	1	UNITED NATL CP	1105.0
2	SANTA ANITA	271.9	2	CANAL RANDOLPH	203.4	2	FLORIDA COS	235.7
3	US EQUITY & MTG	227.9	3	COUSINS PROPS	182.9	3	WASHINGTON CP	217.7
4	GENERAL GROWTH#	126.1	4	ROUSE CO #	174.3	4	GRUBB & ELLIS	154.8
5	HEITMAN MTG INV	82.9	5	COLDWELL BANKER	153.0	5	PLAZA REALTY	152.6
6	WASH RE (WRIT)#	67.9	6	NEWHALL LAND	135.3	6	DOMINION M&R	141.9
7	NEW PLAN RL TR#	52.9	7	WRITER CORP	75.6	7	LANDMARK LAND	108.0
8	RAMPAC	43.5	8	KOGER CO #	62.5	8	UMET TRUST	28.8
9	SAN FRAN RE IN#	35.7	9	CENVILL INVSTR	56.9	9	CENTENNIAL GP	26.2
10	ICM REALTY	26.9	10	MGIC INVESTMENT	49.9	10	PUNTA GORDA	25.0
11	FEDERAL REALTY#	26.2	11	PULTE HOME CP	19.4	11	AMER REALTY	24.1
12	BANKAMER RLTY	23.7	12	LOMAS & NET FIN	18.3	12	INDEPENDENCE CO	15.5
13	FIRST UNION RE#	21.5	13	LENNAR CORP	14.1	13	AM FLETCHER MTG	9.3
14	PROPERTY CAPITL	19.9	14	EASTOVER CORP	12.2	14	BAY FINCL CORP	-1.8
15	HOTEL INVESTOR#	18.0	15	GREIT REALTY	9.5	15	PROP INV COLO	-12.1

LOW VALUES

1	PITTS & W VA RR	-82.4	1	FED NATL MTG	-68.3	1	HOMAC INC	-81.1
2	FRASER MTG	-62.0	2	BAYSWATER RLTY	-59.1	2	LIFETIME COMMUN	-74.7
3	EQUIT LF MTG&RL	-58.4	3	FGI INVESTORS	-57.4	3	FMI FINANCIAL	-68.0
4	REALTY REFUND	-56.5	4	FOREST CITY EN#	-48.0	4	TIERCO GP INC	-66.2
5	REALTY INCOME	-55.0	5	MISSION INV TR	-47.3	5	NOVA REIT	-65.0
6	NW MUT LIFE MTG	-51.2	6	PRESLEY COS	-45.1	6	API TRUST	-64.6
7	WESTERN MTG	-49.0	7	FIRST CARO INV	-43.9	7	CAMPANELLI IND	-63.7
8	PNB MTG & RLTY	-48.4	8	CLEVETRUST RLTY	-35.0	8	LINCOLN INVSTRS	-61.8
9	HMG PROP INV	-38.8	9	CITIZENS GROWTH	-33.8	9	BT MTG INVSTRS	-60.9
10	PACIF SOTHERN MT	-37.8	10	SHAPELL INDUST	-32.7	10	TRI-SOUTH INV	-59.6
11	MASSMUTUAL MTG	-36.5	11	KAUFMAN & BROAD	-31.6	11	NORTH AMER MTG	-56.6
12	UNITED RLTY IN	-36.1	12	ORIOLE HOMES	-30.7	12	DMG INC	-55.4
13	LOMAS & NET MTG	-35.9	13	AMER CENTURY TR	-30.4	13	MARYLAND REALTY	-53.7
14	MONY MTG INV	-33.1	14	WISCONSIN REIT	-26.0	14	GROWTH REALTY	-52.4
15	HUBBARD REI	-32.9	15	STD PACIFIC	-24.5	15	HAMILTON INV TR	-51.9

Rankings by Latest Price Change

HIGH VALUES

RANK	NAME	VALUE	RANK	NAME	VALUE	RANK	NAME	VALUE
1	FLORIDA GLF RL#	15.6	1	COLDWELL BANKER	60.4	1	BUILD INV GRP	31.2
2	M&T MORTGAGE	8.4	2	JETERO CORP	6.9	2	PUNTA GORDA	19.4
3	WASH RE (WRIT)#	6.9	3	PULTE HOME CP	6.4	3	CENTENNIAL GP	15.3
4	STORAGE EQUITs	6.7	4	RYLAND GROUP	6.2	4	WASHINGTON CP	13.8
5	CONSOL CAP RLY#	6.7	5	ROUSE CO #	5.3	5	LINCOLN INVSTRS	13.0
6	SANTA ANITA	5.2	6	ORIOLE HOMES	3.9	6	NOVA REIT	12.7
7	HOTEL INVESTOR#	5.1	7	NEWHALL LAND	3.6	7	COVINGTON TECH	12.3
8	MILLER(HS) TRST	3.8	8	SHAPELL INDUST	3.0	8	AMER PAC CORP	11.4
9	RAMPAC	3.8	9	U S HOME CORP	2.2	9	FLORIDA COS	6.8
10	HUBBARD REI	3.7	10	CITIZENS GROWTH	1.5	10	GRUBB & ELLIS	6.7

LOW VALUES

1	INTL INC PROP #	-14.7	1	PRESLEY COS	-11.1	1	WALTER REALTY	-36.8
2	MORTGAGE GROWH#	-8.7	2	RYAN HOMES	-10.1	2	INSTITUTNAL INV	-33.6
3	AM EQUITY INV #	-8.3	3	BAYSWATER RLTY	-8.6	3	SUNSTATES CORP	-23.5
4	HEITMAN MTG INV	-8.0	4	KAUFMAN & BROAD	-8.1	4	HAMILTON INV TR	-22.7
5	PENN REIT #	-7.6	5	CENVILL INVSTR	-8.0	5	HOMAC INC	-17.8
6	REIT OF AMER #	-6.8	6	FPA CORP	-7.9	6	CONTINENTAL MTG	-16.7
7	HMG PROP INV	-6.7	7	FED NATL MTG	-7.7	7	LIFETIME COMMUN	-16.0
8	PACIF SOTHERN MT	-6.3	8	US REALTY INV #	-7.4	8	WEBB (DEL E) CP	-14.0
9	REALTY INCOME	-6.3	9	CLEVETRUST RLTY	-6.9	9	NORTH AMER MTG	-13.8
10	MONY MTG INV	-5.5	10	SAUL (BF) REIT	-6.5	10	BRT REALTY	-13.3
			11	COUSINS PROPS	-6.5			

Rankings by Price Change Since Jan. 1

HIGH VALUES

RANK	NAME	VALUE	RANK	NAME	VALUE	RANK	NAME	VALUE
1	RIVIERE REALTY#	73.2	1	COLDWELL BANKER	59.6	1	WASHINGTON CP	199.3
2	CENTRAL MTG&RLY	36.4	2	PARKWAY COMPANY	56.5	2	PROP INV COLO	141.6
3	RAMPAC	23.6	3	EASTOVER CORP	50.8	3	ANRET INC	48.4
4	PACIFIC RLTY TR#	16.4	4	CITIZENS GROWTH	23.8	4	NATIONAL MTG	38.0
5	MORTGAGE GROWTH#	14.1	5	FIRST PENN MTG	22.1	5	LEISURE TECH	37.5
6	GOULD INVESTOR#	11.9	6	WRITER CORP	16.9	6	GRUBB & ELLIS	33.3
7	PACIF SOTHERN MT	11.1	7	MGIC INVESTMENT	10.3	7	UNITED NATL CP	22.9
8	SAN FRAN RE IN#	10.8	8	ROUSE CO #	8.1	8	LANDMARK LAND	22.7
9	USP RL EST INV#	10.7	9	FIRST CARO INV	2.9	9	TRANSAMER RLTY	19.2
10	GENERAL RE SHS#	9.1	10	CANAL RANDOLPH	-1.7	10	BRT REALTY	18.1

LOW VALUES

1	REALTY INCOME	-34.8	1	CENTEX CORP	-44.7	1	NORTH AMER MTG	-68.3
2	INTL INC PROP #	-32.6	2	U S HOME CORP	-40.4	2	CAMPANELLI IND	-62.2
3	COMMONWLT RLTY#	-28.6	3	LENNAR CORP	-39.5	3	CONTINENTAL MTG	-60.5
4	MILLER(HS) TRST	-25.7	4	RYAN HOMES	-37.2	4	ARLEN RLY & DEV	-50.0
5	SANTA ANITA	-23.5	5	FGI INVESTORS	-37.7	5	LINCOLN INVSTRS	-49.8
6	US MUTUAL RE	-21.6	6	FED NATL MTG	-36.9	6	API TRUST	-44.1
7	UNITED RLTY IN	-21.1	7	ORIOLE HOMES	-35.1	7	COVINGTON TECH	-44.1
8	UNIVERSITY REIT#	-20.9	8	CHRISTIANA COS	-33.3	8	TRITON GROUP	-41.3
9	PROPERTY CAPITL	-18.4	9	STD PACIFIC	-32.1	9	INSTITUTNAL INV	-40.0
10	PITTS & W VA RR	-17.4	10	SAUL (BF) REIT	-28.2	10	GULFSTREAM L&D	-36.3

RANK	NAME	VALUE
1	MGIC INVESTMENT	750.0
2	FED NATL MTG	443.3
3	CENTEX CORP	310.0
4	ROUSE CO #	270.3
5	U S HOME CORP	260.3
6	NEWHALL LAND	257.0
7	COLDWELL BANKER	206.8
8	CONSOL CAP INCO	129.2
9	FIRST UNION RE#	128.2
10	LOMAS & NET FIN	128.0
11	KAUFMAN & BROAD	119.7
12	GENERAL GROWTH#	109.2
13	LENNAR CORP	107.2
14	RYAN HOMES	102.3
15	KOGER CO #	98.9
16	SANTA ANITA	97.5
17	CENVILL INVSTR	95.5
18	SAN FRAN RE IN#	88.6
19	BANKAMER RLTY	83.4
20	WELLS FARGO M&E	82.4
21	KOGER PROPS #	81.6
22	RAMPAC	74.8
23	SHAPELL INDUST	74.7
24	PULTE HOME CP	71.7
25	HUBBARD REI	68.6
26	LOMAS & NET MTG	66.6
27	HOTEL INVESTOR#	65.9
28	WEBB (DEL E) CP	65.8
29	WASH RE (WRIT)#	65.5
30	PROPERTY CAPITL	64.8
31	ICM REALTY	64.4
32	CONSOL CAP RLY#	63.6
33	MASSMUTUAL MTG	59.7

Rankings by
P/E Ratios

Companies

HIGH VALUES		
RANK	NAME	VALUE
1	GREIT REALTY	594.0
2	BAYSWATER RLTY	72.7
3	COUSINS PROPS	48.9
4	ROUSE CO #	39.2
5	COLDWELL BANKER	30.0
6	CANAL RANDOLPH	25.7
7	KOGER CO #	16.1
8	CHRISTIANA COS	15.2
9	KOGER PROPS #	14.9
10	SHAPELL INDUST	11.7
LOW VALUES		
1	PRESIDENTL RLY-B	0.0
2	WISCONSIN REIT	0.0
3	FED NATL MTG	0.0
4	FIRST PENN MTG	1.1
5	SOUTHEAST PROP	2.6
6	CHEEZEM DEVLPT	2.6
7	PARKWAY COMPANY	2.7
8	PRESLEY COS	3.2
9	CLEVETRUST RLTY	3.7
10	US REALTY INV #	4.0

Non-Dividend

HIGH VALUES		
RANK	NAME	VALUE
1	DMG INC	116.7
2	MIW INV WASH	52.6
3	GROWTH REALTY	50.0
4	SUNSTATES CORP	48.8
5	GREAT AMER M&I	40.4
6	UNITED NATL CP	39.0
7	CAMPANELLI IND	35.0
8	MARYLAND REALTY	30.4
9	PEARCE URSTADT	29.4
10	AMER PAC CORP	20.3
LOW VALUES		
1	BT MTG INVSTRS	0.5
2	BUILD INV GRP	0.8
3	ARLEN RLY & DEV	1.2
4	TRI-SOUTH INV	1.3
5	NOVUS PROP CO	1.3
6	MORAGA CORP	1.6
7	NOVA REIT	1.9
8	LIFETIME COMMUN	1.9
9	HAMILTON INV TR	2.2
10	HOMAC INC	2.2
11	WESTPORT COMPNY	2.2

MERGERS & ACQUISITIONS: SEARS EXPANDING REALTY WITH \$42 COLDWELL, BANKER OFFER

Retailing giant Sears, Roebuck & Co. is set to offer \$42 market value of its common for Coldwell, Banker & Co. The price, if and when offered, would be a nifty 77% premium over Coldwell, Banker's 23-3/4 pre-announcement price.

Sears already owns 17.6% of CBC, acquired over the last three years, and the acquisition dovetails with Sears' announced intention of expanding the consumer side of its considerable real estate activities. Sears last year formed Seraco Group to amalgamate its real estate and financial service holdings which make Sears one of the nation's largest real estate complexes. Already tucked inside Seraco are: Homart Development Co., third largest U.S. shopping center developer; PMI Group, insurer of home mortgages; Allstate S&L, a \$3 billion-asset California S&L; and Allstate Enterprises Mortgage Corp., \$1.4 bil. mortgage banker.

But these real estate holdings get lost inside Sears: they generated only \$49 million or 7% of profits before corporate overhead last year. And this may not tell the full story since Homart carries \$414 million of shopping center and other income properties on its books plus another \$385 million of joint venture properties. Yet investors have been so turned off by Sears' lackluster retailing performance they price the stock at 16-3/8 or barely two-thirds of book value.

One reason for Sears' low real estate profile is its accent until now on serving other real estate professionals. All this would end if Sears wins Coldwell, Banker, which is the nation's largest residential realty brokerage company. CBC operates 225 wholly-owned residential brokerage offices, plus commercial brokerage, management and mortgage banking offices in major cities. It earned \$5.9 million or \$1.35/sh. on \$345½ million revenue in its June 1981 fiscal year. About 80% of revenues come from home sales.

There are still several hurdles to clear before Sears can wrap up the ten-

der, which will technically be an exchange of between 2.314 and 2.828 Sears shares per CBC share, the exact number to be set by dividing \$42 by the average Sears closing price on the five trading days beginning on the fourth day after the tender expires. Sears would tender for 1,536,000 CBC shares and would seek another 768,000 sh. if taxfree status of the deal isn't jeopardized.

Although Sears would be paying a fancy 31 times CBC's depressed earnings, Sears said it wanted to look across the valley to better years. And CBC Chairman C. Wesley Poulson is to become both a Sears director and Seraco chairman.

One possible stumbling block: A.E. LePage Ltd., Canada's largest real estate brokerage, owns 18.8% of CBC and issued conflicting statements on what it may do, although its chairman, who sits on CBC's board, approved the deal.

Advice: Even with this expansion real estate remains dwarfed by retailing and insurance for Sears, making it a conservative long-term hold. Arbitraging CBC at 40-5/8 doesn't seem promising.

OTHER DEALS: City Investing Corp. is offering \$20/sh. for any and all of the 3.1 mil. shs. of GDV, Inc. not already owned. City wants to raise its GDV stake from 80.3% to 90% so it can merge the two. GDV book value is \$21.82/sh. Main GDV units include General Development of Florida, Wood Bros. Homes in the Southwest, and Guerdon Indust., major mobile home maker

Security Capital (3¼-ASE) has bought Benjamin Franklin Savings Assn. of Houston for \$7.4 mil. or 90% of its \$8.2 mil. book value. The S&L has \$340 mil. assets.

United Guaranty, private mortgage insurer, has been acquired by American Intl. Group, insurance holding company.

New York City investors Marshall Cogan, Stephen Swid, et al say they won't bid for control of Sunstates Corp. now.

Property Investors of Colorado has hired Drexel Burnham Lambert to help thwart an unfriendly tender offer for 43.8% of its shares at \$7 (RSR, Sept. 28). PIC has asked a court to halt the tender.